

Meet the IGIER Scholars

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You earned your undergraduate degree from Bocconi and your PhD in economics from New York University. Who is the scholar who had the most profound impact on the way you think as an economist?

If you mean on the way to write a paper I would say William Baumol. He always finds the right word for an idea, the right example to convey the key concepts. And he was an antidote against excessive specialization. If you mean the scholar who had an impact on the way of structuring my thoughts, choosing the right framework, then I would say Olivier Blanchard. But this came after NYU.

You have worked as senior economist at the Organisation for Economic Co-operation and Development (OECD) in Paris before joining Bocconi and IGIER. What did you learn at the OECD (and also when consulting for the IMF, World Bank, and European Commission)?

I had the opportunity to follow the transition to a market economy of formerly planned economies of Central and Eastern Europe. These countries were struggling to enter the EU and OECD membership was considered as a first step in this direction. Thus, they were very keen to co-operate with us at the highest levels of their new ruling class. I was working with Ministers sometimes younger than me. My main task was to supervise the build-up of unemployment benefit systems and safety nets in these countries.

What would be your reply to someone who may tell you: labor economics---your main field---is either boring or useless or both. "Get lost" is not among the acceptable comments to such a statement. I want you to offer an elegant and smart answer.

Useless? Very strange statement now that unemployment is considered to be problem number one worldwide! Boring? Well you must just be tired of having implicitly used labor economics for such a long time. You were born because your parents decided to take some time off work, and then invested in your human capital. You have been searching always for the

classmates to sit next to, the jobs to apply for, the partner to marry with... Essentially you have been practicing labor economics throughout your entire life.

In a few words, what is your most exciting research project on which you are currently working?

I am working on the interactions between financial and labor markets, learning from the Great Recession. I am looking at both unemployment and income distribution. The key issue is: should governments have paid more attention to saving jobs rather than financial institutions? A more entertaining project is on match rigging in professional football. It is a way to cheat the work-leisure trade-off having a bit of both.

Outreaching---making academic research known among the general public---is an important task. Funding agencies, such as the National Science Foundation in the U.S., recognize the importance of outreaching when they award a grant.

You have been a pioneer of outreaching in Italy: first, as a founding member of LaVoce (now a network of websites throughout Europe) and then as the Scientific Director of the Festival dell'Economia in Trento (with festivals now organized in France, Ireland and Spain). To an Italian citizen who clicks on LaVoce's web site and to a young person who attends the Festival dell'Economia, what is the message you want to send?

I have a message for (i) the non-economists and (ii) one for the economists. (i) Economics contributes to explain many relevant events in everyday life. It is not simple as our societies are enormously complex, but the key ideas can be made simple. If you do not understand what we are talking about, it means that we are not good economists. Please ask us to talk to you, not only to our colleagues. (ii) Junior researchers often consider outreaching as a waste of time. But if you cannot explain what your research is all about to people who have no training in economics, then you are not ready for our profession.

Leonardo da Vinci, Napoleon, Pelè, George Clooney: suppose you can choose to be one of the four. Which one would you pick and why?

I vote for Leonardo as he encompasses all the others. He had a stronger leadership than Napoleon: the intellectual leadership is on a historical basis much more important than a military leadership. Leonardo invented the concept of the helicopter, applied by Pelè in the Mexican World Cup where he jumped well above the toughest defense to score. Finally, Leonardo was not as handsome as George Clooney but he would have been a much better physician than Doctor Douglas in E.R.

(Milan, 25 November 2010)